

Letter of Intent for the Exchange of Real Property

This Letter of Intent for the Exchange of Real Property is made by and between the County of Brookings South Dakota, referred to in this Letter as the "County", and the City of Brookings, South Dakota, referred to in this Letter of Intent as the "City".

1. Background and Purpose of this Letter of Intent

The County of Brookings and the City of Brookings have long enjoyed a cooperative and effective relationship, as evidenced most recently by their joint design, construction, management and use of the Brookings City & County Government Center. Over the years, the governing boards of the County and City and their respective staff have discussed the possible relocation of the Brookings County Resource Center. The City, at various times, has expressed an interest in acquiring the Brookings County Resource Center to expand its Swiftel Center facilities. Recently, the newly-constructed Brookings Outdoor Adventure Center has been identified as a possible new home for the County's programs and activities conducted within the Brookings County Resource Center. The Brookings Outdoor Adventure Center is located pursuant to a long-term lease upon City property and the County and City believe the Brookings Outdoor Adventure Center Building could accommodate the programs and activities of both the Outdoor Adventure Center and the Brookings County Resource Center.

Based upon the foregoing, the County and the City desire to set forth this Letter of Intent to Exchange their respective interests in these facilities so that, upon the successful completion of this transaction, the County's Resource Center would relocate to and occupy the Outdoor Adventure Center Building, and the City would acquire, in exchange, the Brookings County Resource Center.

This Letter of Intent is intended to be a nonbinding Statement of the Intent of the County and the City to prepare for a transaction which would be consummated with a binding Resolution of both the County and the City Authorizing the Exchange of Real Property.

2. Acquisition by the City of the County Resource Building

The City of Brookings will acquire from the County of Brookings, all right, title, and interest to the County Resource Center, located upon the following described property:

A portion of the northwest corner of Lot 5 in Wiese Addition to the City of Brookings, County of Brookings, State of South Dakota, located at 826 32nd Avenue, Brookings, South Dakota, as indicated on Exhibit "A" attached hereto and incorporated herein by this reference.

3. Acquisition by the County of the approximately 3.77 acres of land upon which the Outdoor Adventure Center is located

The City of Brookings will convey all right, title and interest in the approximately 3.77 acres of land upon which the Outdoor Adventure Center Building is located to the County of Brookings.

The Outdoor Adventure Center Building is located at 2810 22nd Avenue South, Brookings, South Dakota, as shown on Exhibits "B" and "C", attached hereto and incorporated herein by this reference. A survey of the area to be acquired by the County may be required prior to closing so the exact dimensions may be determined.

4. Additional Consideration to the County of Brookings

As consideration for the above exchange, the City of Brookings shall pay to the County of Brookings the sum of \$900,000.00 for the purchase of the County Resource Center, with \$400,000.00 credit for the conveyance of approximately 3.77 acres of land upon which the Outdoor Adventure Center is located. The City would pay the remaining \$500,000.00 to the County in five equal payments over a five (5) year period interest-free.

5. Agreement to jointly develop a plan for the exchange of Real Property

The respective Governing Boards of the County of Brookings and City of Brookings will direct staff to develop the specific plans to complete the exchange described herein, with the date of the exchange to occur on or before December 31, 2016.

6. Termination of this Letter of Intent

Either party to this Letter of Intent may terminate this Agreement at any time prior to closing by providing written Notice to the other party. If either party terminates prior to closing, the parties will each pay one-half of the costs incurred with respect to this Agreement. Upon the successful closing of the transaction set forth in this Agreement, the parties will also each pay one-half of all costs incurred to complete this transaction.

7. Additional Terms To Be Addressed Prior to Closing

In addition, the City of Brookings and the County of Brookings will execute a long-term joint use parking lot agreement for use and maintenance of the parking lot serving the Outdoor Adventure Center Building.

The Brookings County 4-H Program would still have use of the Swiftel Center for specific pre-determined events, including Achievement Days, the Horse Show, the Dog Show, and any other events as agreed to.

Any agreement between the City and the County is contingent upon a transaction between the County of Brookings and the Outdoor Adventure Center whereby the Outdoor Adventure Center conveys the facility to Brookings County, with closing on

such transaction to be simultaneous with the closing on the transactions between the City and the County.

IN WITNESS WHEREOF the Parties hereunto agree and execute this Agreement on the day and year set forth below.

Dated this ____ day of _____, 2016.

Dated this ____ day of _____, 2016.

APPROVED:
BY CITY OF BROOKINGS

APPROVED:
BY BROOKINGS COUNTY

Mayor

Commission Chairperson

ATTEST:

ATTEST:

Title: City Clerk

Finance Officer

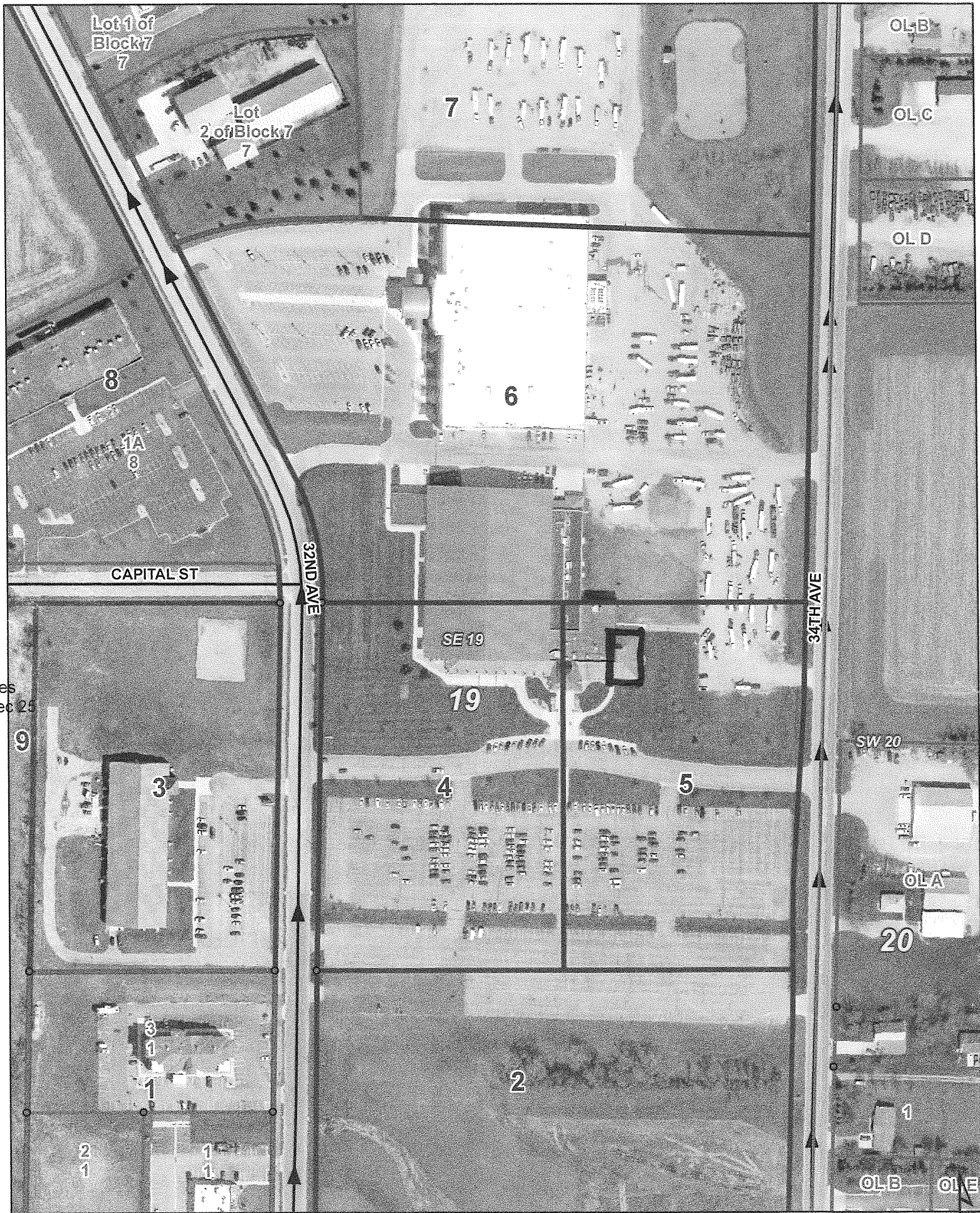
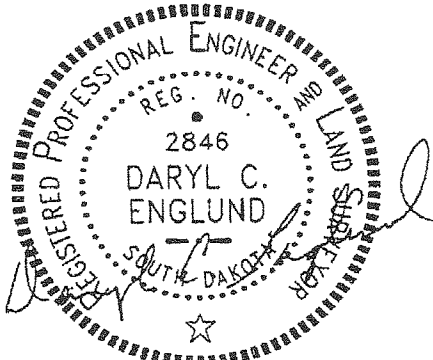


Exhibit "B"

A 3.77 acre "T" – shaped area at the Southeast corner of Southbrook Softball Complex as shown on Exhibit "A". Starting at a point Forty Feet (40') West of the Centerline of 22nd Avenue and Twenty Feet (20') North of the South edge of the Complex's gravel parking, then proceeding South Three Hundred Twenty Feet (S 320'), then West Three Hundred Feet (W 300'), then North Ninety Feet (N 90'), then West Three Hundred Eighty Feet (W 380'), then North One Hundred Ninety Feet (N 190'), then East Four Hundred Eighty Feet (E 480'), then North Forty Feet (N 40'), then East Two Hundred Feet (E 200'), to the starting point.

SCALE: 1" = 150'
GRID BEARING
NAD 83 SDSPC NORTH ZONE



8/15/2013
SE1/4 EXC. E300' OF THE N940' & EXC. S1700'
SEC. 1-109-50
(SOUTHBROOK SOFTBALL FIELDS)
OWNER: CITY OF BROOKINGS

Line Table		
Line #	Length	Direction
L1	33.01'	S88°24'55"W
L3	32.68'	S42°00'00"W
L4	404.84'	S3°00'00"E
L5	45.35'	S42°00'00"W
L6	426.89'	S3°00'00"E
L7	43.47'	S41°48'49"E
L8	156.38'	S3°00'00"E
L9	25.40'	S87°00'00"W
L10	12.00'	N3°00'00"W
L11	5.40'	N87°00'00"E
L12	137.34'	N3°00'00"W
L13	43.47'	N41°48'49"W
L14	442.22'	N3°00'00"W
L15	45.35'	N42°00'00"E
L16	404.84'	N3°00'00"W
L17	33.25'	N42°00'00"E
L18	19.49'	N2°40'18"W
L19	19.58'	N88°24'55"E

E300' OF THE N940' & S1700'
SE1/4 SEC. 1-109-50
OWNER: CITY OF BROOKINGS

20' UTILITY EASEMENT
22,808± S.F.



DRAWN BY:
JLU

CHECKED BY:
BJW

JOB NO:
21565-00

DATE:
AUGUST 2013

EASEMENT DRAWING

EXHIBIT A

BANNER

BANNER ASSOCIATES, INC. • CONSULTING ENGINEERS & ARCHITECTS
408 22nd Ave. S. • P.O. Box 258 - Brookings, SD 57006 • (605) 892-6342

DRAWING
NO:

1 OF 1